EUROPEAN COMMISSION

Brussels, 22.4.2026
C(2026) 2794 final

PUBLIC VERSION

Permira Holdings Limited
PO Box 503, Trafalgar Court,
Les Banques
St Peter Port GY1 6DJ
Guernsey

Warburg Pincus LLC
450 Lexington Avenue
New York, New York 10017
United States

Subject: **Case M.12339 – PERMIRA / WARBURG PINCUS / CLEARWATER ANALYTICS**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 26 March 2026, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which the undertakings Permira Holdings Limited ("Permira", Guernsey) and Warburg Pincus LLC ("Warburg Pincus", United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of the undertaking Clearwater Analytics Holdings, Inc. ("Clearwater Analytics", United States) by way of purchase of shares. ([3])

(2) The business activities of the undertakings concerned are the following:

– Permira: private equity business engaged in the provision of investment management services to a number of investment funds,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2026/2125, 10.4.2026.

– Warburg Pincus: private equity firm active in a variety of sectors including consumer, energy, financial services, healthcare, industrial and business services and technology, media and telecommunications,

– Clearwater Analytics: software-as-a-service company that provides automated, cloud-based software solutions for investors to manage investment data.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5(b) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Anthony WHELAN
Director-General
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').